

North Adams

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Board Members

Lawrence R. O'Brien (Chairperson),
Matthew LaBonte, Alan Marden,
Fred T. Thompson, Esq., Kathleen A. Wall

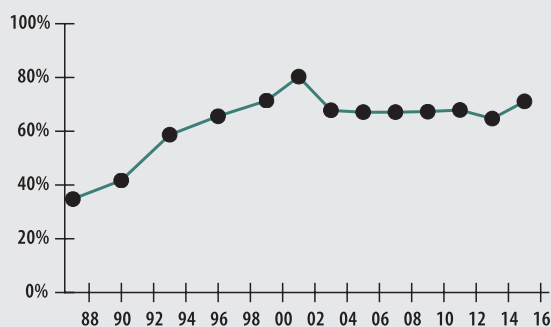
Board Administrator

Beth Matson

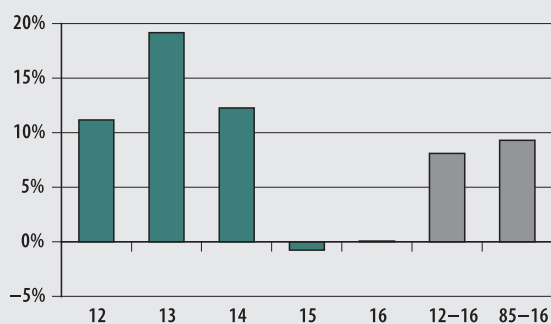
Board Meeting

Varies

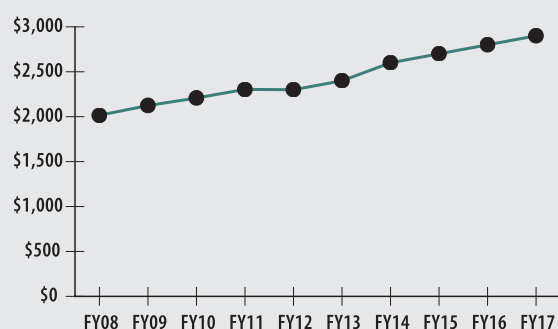
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

9.31%

31 years 2015

9.62%

30 years 2014

9.98%

10 years 2016

6.51%

10 years 2015

7.43%

10 years 2014

8.74%

5 years 2016

8.13%

5 years 2015

8.93%

5 years 2014

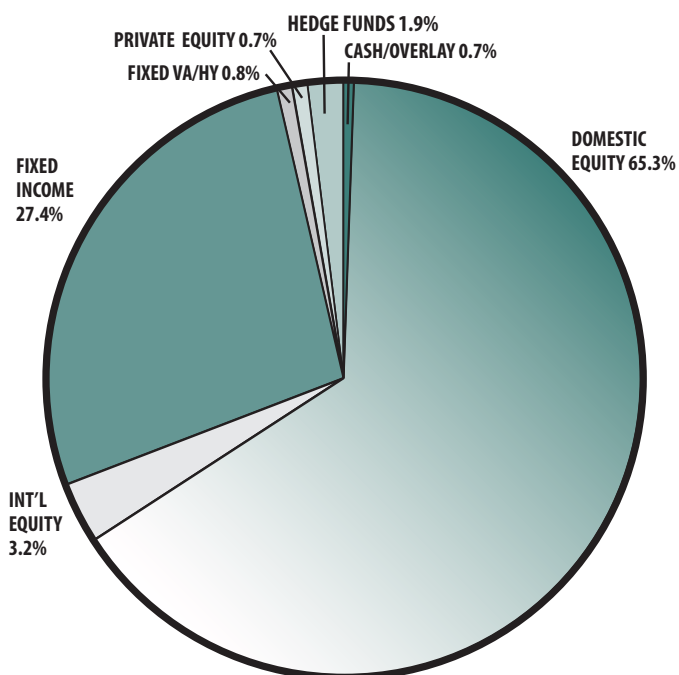
11.82%

ACTUARIAL

▶ Funded Ratio	71.1%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.32% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$20.8 M
▶ Total Pension Appropriation (Fiscal 2017)	\$2.9 M

	ACTIVE	RETIRED
▶ Number of Members	334	217
▶ Total Payroll/Benefit	\$10.4 M	\$4.1 M
▶ Average Salary/Benefit	\$31,000	\$18,800
▶ Average Age	48	74
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	29
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$311.95

▶ 2016 Return	.09%
▶ 2016 Market Value	\$53.9M
▶ 2012-2016 (Annualized)	8.13%
▶ 1985-2016 (Annualized)	9.31%